HİTİT BİLGİSAYAR HİZMETLERİ A. Ş.
AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS INTERIM PERIOD ENDED 30 SEPTEMBER 2026

(CONVENIENCE TRANSLATION OF THE REPORT AND CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH)

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CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

ASSETS	Note	Not Reviewed Current Period 30 September 2026	Audited Prior Period 31 December 2025
CURRENT ASSETS			
Cash and cash equivalents	3	474,571,603	508,570,190
Financial investments	11	24,914,086	43,424,246
Trade receivables	5,6	533,390,082	413,355,605
- Related party trade receivables	*5*	*57,203,095*	*53,289,528*
- Other trade receivables	*6*	*476,186,987*	*360,066,077*
Prepaid expenses	7	152,050,859	122,358,537
Current income tax assets		8,077,463	21,909,277
Other current assets	12	4,719,865	5,953,495
Total Current Assets		**1,197,723,958**	**1,115,571,350**
NON CURRENT ASSETS			
Property, plant and equipment	8	121,707,662	150,815,451
Intangible assets	9	3,042,385,208	2,265,723,718
Prepaid expenses	7	126,210,816	118,785,376
Deferred tax assets		41,952,203	35,624,486
Other non current assets	12	3,694,923	3,326,369
Total Non-Current Assets		**3,335,950,812**	**2,574,275,400**
TOTAL ASSETS		**4,533,674,770**	**3,689,846,750**

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

LIABILITIES AND EQUITY	Note	Not Reviewed Current Period 30 September 2026	Audited Prior Period 31 December 2025
CURRENT LIABILITIES			
Trade payables	6	88,131,152	115,171,427
Bank loans	11	240,084,395	179,930,303
Lease liabilities	11	20,007,208	16,730,261
Current tax liabilities		14,556,862	-
Deferred income	7	73,951,690	82,602,611
Employee benefit obligations		44,734,038	43,770,782
Short term provisions		92,297,959	74,158,366
- Short term provision for employee benefits		*92,297,959*	*74,158,366*
Other current liabilities	12	1,383,651	808,627
Total Current Liabilities		**575,146,955**	**513,172,377**
NON CURRENT LIABILITIES			
Lease liabilities	11	35,515,765	44,017,058
Deferred income	7	154,980,609	140,821,476
Long-term provisions		31,972,477	23,895,304
- Long term provision for employee benefits		*31,972,477*	*23,895,304*
Total Non-Current Liabilities		**222,468,851**	**208,733,838**
EQUITY			
Share capital	13	300,000,000	300,000,000
Share premiums on capital stock	13	90,539,827	90,539,827
Adjustment to share capital	13	117,442	117,442
Legal reserves	13	60,034,398	38,484,682
Accumulated other comprehensive income or loss that will not be reclassified to profit or loss		2,138,040,031	1,691,792,089
-Actuarial loss on defined retirement benefit plans, net of taxes		*(997,003)*	*(997,003)*
-Currency translation difference		*2,139,037,034*	*1,692,789,092*
Net profit for the period		321,870,487	388,878,896
Retained earnings		825,456,779	458,127,599
Total Equity		**3,736,058,964**	**2,967,940,535**
TOTAL LIABILITIES AND EQUITY		**4,533,674,770**	**3,689,846,750**

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY-30 SEPTEMBER 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

	Note	Not Reviewed Current Period 1 January- 30 September 2026	Not Reviewed Prior Period 1 January- 30 September 2025	Not Reviewed Current Period 1 July- 30 September 2026	Not Reviewed Prior Period 1 July- 30 September 2025
Revenue	14	1,616,207,505	1,203,055,525	594,810,841	461,788,824
Cost of sales (-)	14	(888,331,769)	(606,369,710)	(314,460,856)	(224,938,615)
Gross profit		**727,875,736**	**596,685,815**	**280,349,985**	**236,850,209**
Marketing and sales expenses (-)	15	(128,879,301)	(103,252,029)	(46,005,139)	(42,336,350)
General administrative expenses (-)	15	(299,042,942)	(213,885,181)	(111,553,068)	(76,789,490)
Other operating income	16	38,303,709	35,877,599	13,792,022	8,585,207
Other operating expenses (-)	16	(32,597,851)	(26,852,922)	(12,943,402)	(13,235,880)
Operating profit		**305,659,351**	**288,573,282**	**123,640,398**	**113,073,696**
Income from investment activities	17	62,767,580	80,482,799	23,519,361	25,252,534
Operating profit before finance income /expenses		**368,426,931**	**369,056,081**	**147,159,759**	**138,326,230**
Finance expenses (-)	18	(47,812,514)	(104,812,068)	(22,018,388)	(30,922,883)
Finance income	18	14,631,299	48,837,469	8,908,588	12,512,721
Profit before tax		**335,245,716**	**313,081,482**	**134,049,959**	**119,916,068**
Tax expense		(13,375,229)	(25,680,102)	(9,044,416)	(7,068,187)
Current tax expense (-)		(14,556,862)	(39,281,122)	(7,792,492)	(7,901,429)
Deferred tax income/(expense)		1,181,633	13,601,020	(1,251,924)	833,242
NET PROFIT FOR THE YEAR		**321,870,487**	**287,401,380**	**125,005,543**	**112,847,881**
Owners of the parent	22	321,870,487	287,401,380	125,005,543	112,847,881
Basic earnings per share		**1.0729**	**0.9580**	**0.4167**	**0.3762**
OTHER COMPREHENSIVE INCOME / (EXPENSE)					
Items that will not be reclassified to profit or loss		**446,247,942**	**395,016,014**	**178,377,312**	**117,435,310**
Currency translation difference	19	446,247,942	395,016,014	178,377,312	117,435,310
OTHER COMPREHENSIVE INCOME / (EXPENSE)		**446,247,942**	**395,016,014**	**178,377,312**	**117,435,310**
TOTAL COMPREHENSIVE INCOME		**768,118,429**	**682,417,394**	**303,382,855**	**230,283,191**

The accompanying notes form an integral part of these consolidated financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

HİTİT BİLGİSAYAR HİZMETLERİ A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY 30 SEPTEMBER 2026
(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

	Note	Share capital	Share premiums on capital stock	Adjustment to share capital	Legal reserves	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss: Actuarial losses on defined benefit plans, net of tax	Accumulated other comprehensive income or loss that will not be reclassified to profit or loss: Currency translation difference	Retained earnings	Net profit for the period	Total equity
Balances as of 1 January 2025	**13**	300,000,000	90,539,827	117,442	25,580,347	(997,003)	1,208,493,852	194,151,270	276,880,664	2,094,766,399
Transfers		-	-	-	12,904,335	-	-	263,976,329	(276,880,664)	-
Profit (Loss) for the Period		-	-	-	-	-	-	-	287,401,380	287,401,380
Other Comprehensive Income (Loss)		-	-	-	-	-	395,016,014	-	-	395,016,014
Balances as of 30 September 2025	**13**	**300,000,000**	**90,539,827**	**117,442**	**38,484,682**	**(997,003)**	**1,603,509,866**	**458,127,599**	**287,401,380**	**2,777,183,793**
Balances as of 1 January 2026	**13**	300,000,000	90,539,827	117,442	38,484,682	(997,003)	1,692,789,092	458,127,599	388,878,896	2,967,940,535
Transfers		-	-	-	21,549,716	-	-	367,329,180	(388,878,896)	-
Profit (Loss) for the Period		-	-	-	-	-	-	-	321,870,487	321,870,487
Other Comprehensive Income (Loss)		-	-	-	-	-	446,247,942	-	-	446,247,942
Balances as of 30 September 2026	**13**	**300,000,000**	**90,539,827**	**117,442**	**60,034,398**	**(997,003)**	**2,139,037,034**	**825,456,779**	**321,870,487**	**3,736,058,964**

The accompanying notes form an integral part of these consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 1 JANUARY-30 SEPTEMBER 2026

(All amounts are expressed in Turkish Lira (TRY), unless otherwise is stated.)

Cash Flows from Operating Activities	Note	Not Reviewed Current Period 1 January-30 September 2026	Not Reviewed Prior Period 1 January-30 September 2025
Profit for the Period		321,870,487	287,401,380
Adjustments related to tax expenses		13,375,229	25,680,102
Adjustments related to provision for employment termination benefits		8,881,370	3,990,740
Adjustments related to provision for doubtful receivable		21,415,746	3,723,479
Adjustments related to provision for unused vacation		10,087,936	16,593,000
Adjustments related to interest income and expense	17, 18	(41,572,527)	(15,337,469)
Adjustments related to unrealized foreign exchange differences		97,638,020	(2,006,471)
Adjustments related with fair value expense (income) of financial assets	17	(2,566,291)	(6,446,883)
Depreciation and amortization of non-current assets	8, 9	352,363,926	245,410,132
Other non-cash adjustments		2,475,113	2,977,592
		783,969,009	561,985,602
Changes in working capital			
Adjustments related to increase in trade receivables	5, 6	(147,582,155)	(128,076,808)
Adjustments related to increase in prepaid expenses	7	12,089,536	(12,529,311)
Adjustments related to decrease/(increase) in other assets	12	865,076	22,112,000
Adjustments related to decrease in trade payables	6	(27,040,275)	(13,409,220)
Adjustments related to increase / (decrease) in deferred income	7	(17,456,258)	30,303,714
Adjustments related to increase / (decrease) in other liabilities		1,538,280	13,418,812
Cash generated from operations		**606,383,213**	**473,804,789**
Income taxes paid		(2,010,748)	(36,268,108)
Unused vacation paid		(3,001,380)	(908,173)
Employment termination benefits paid		(4,518,755)	(945,546)
Net cash flows from operating activities		**596,852,330**	**435,682,962**
Cash flows from investing activities			
Cash genereated from disposal of property, plant and equipment	8	117,311	-
Payments for purchases of property, plant and equipment	8	(8,704,218)	(7,015,135)
Payments for purchases of intangible assets	9	(720,483,725)	(545,277,582)
Interest received		33,414,652	92,558,189
Cash inflows from the sale of shares or debt instruments of other businesses or funds		23,729,065	23,640,401
Net cash flows from investing activities		**(671,926,915)**	**(436,094,127)**
Cash flows from financing activities			
Proceeds from borrowings		240,000,000	180,000,000
Repayments of borrowings		(180,000,000)	(160,000,000)
Payments of lease liabilities		(16,995,233)	(11,421,844)
Interest paid		(47,346,703)	(40,689,000)
Net cash flows from financing activities		**(4,341,936)**	**(32,110,844)**
INCREASE IN CASH AND CASH EQUIVALENTS		**(79,416,521)**	**(32,522,009)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	**3**	**508,570,190**	**301,723,476**
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**45,417,934**	**62,118,180**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**3**	**474,571,603**	**331,319,647**

1. ORGANISATION AND OPERATIONS OF THE GROUP

Hitit Bilgisayar Hizmetleri A.Ş. ("the Company" or "Hitit Bilgisayar") was established in 1994. The Company's Subsidiary Hitit Saas Turizm Servisleri A.Ş. (collectively the "Group") was established in 2021, HITIT TECH LAB-ISB (SMC-Private) in 2023, Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş. established in 2024, together referred to as the "Group". The Group's main field of activity is to develop software solutions for airlines, travel companies and airports, carry operations to provide these as a service, to host and to sell.

The registered office of the Company is Reşitpaşa Mah. Katar Cad. No:4/1 Arı Teknokent 2 İç Kapı No:601 34469 Maslak / Sarıyer / İstanbul.

As of 30 September 2026, personnel number of the Group is 435 (31 December 2025: 427).

The Group's business segments in continuing operations and reporting details in accordance with geographic segments are presented on Note 4.

Subsidiary of Group:

Hitit Saas Turizm Servisleri A.Ş.

The company was established under 100% ownership of Hitit Bilgisayar Hizmetleri A.Ş., in order to sell and widespread the tickets, hotels, car rentals, airport transfers, insurances and other non-ticket travel products, additional services through Hitit Bilgisayar Hizmetleri A.Ş.'s agency network in the global market, registered and announced on 9 November 2021.

HITIT TECH LAB-ISB (SMC-Private) Limited

The software development company HITIT TECH LAB-ISB (SMC-Private) Limited was established at Securities and Exchange Commission of Pakistan - SECP, company's shares representing the capital are fully owned by Hitit Bilgisayar Hizmetleri A.Ş., in order to create value in technology field in Pakistan.

Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş.

The company "Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş." was established under the 100% ownership of Hitit Bilgisayar Hizmetleri A.Ş., headquartered in Türkiye/Istanbul in order to support agency distribution services in the Pakistan market, promote and marketing Pakistan-based travel content worldwide through Hitit ADS, within this framework, to facilitate the daily activities of Hitit ADS users such as travel agencies, corporate travel and similar. The company was registered and announced at the Istanbul Trade Registry Office as of 5 January 2024.

Approval of consolidated financial statements:

Board of Directors has approved the consolidated financial statements and delegated authority for publishing it on 6 November 2026. General Assembly has the authority to modify the consolidated financial statements.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of Presentation

Statement of Compliance with TFRS

The consolidated financial statements are prepared in accordance with Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") published in the Official Gazette numbered 28676 on 13 September 2013. According to Article 5 of the Communiqué, the consolidated financial statements are prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") issued by Public Oversight Accounting and Auditing Standards Authority ("POA").

The Group has prepared the condensed financial statements and its notes for the interim period ended 30 September 2026 in accordance with TAS 34 "Interim Financial Reporting". These condensed consolidated interim financial statements do not include all notes of the type normally included in annual financial statements and therefore, these interim financial statements are to be read in conjunction with the annual financial statements for the year ended 31 December 2025.

In addition, the financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POA on 3 July 2024 and the Financial Statement Examples and User Guide published by the CMB.

Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The consolidated financial statements have been prepared on a going concern basis, with the assumption that the Group will benefit from its assets and fulfill its liabilities in the subsequent year and in the natural process of its business operations.

Functional and Presentation Currency

The functional currency of the Group has been determined as USD in accordance with Turkish Accounting Standard No. 21 ("TAS 21") "The Effects of Changes in Foreign Exchange Rates", since purchases and sales are mostly based on USD. The presentation currency of the financial statement is TRY.

The Group's client portfolio mainly consists of foreign clients. Parallel to this, a significant portion of the revenues are in USD. The Group's increasing export volume, its growth strategies on the global platforms and its competitive environment have made the USD the effective currency in reflecting the basic economic environment in which the Group is positioned. Within this frame, the Group management has determined the functional currency to be USD as of 1 January 2020, as a result of these effects on the economic environment and activities, since USD has also been used in decision-making, budget follow-up and management reporting by the group management.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

Presentation Currency Translation

According to TAS 21 ("The Effects of Changes in Foreign Exchange Rates") financial statements, that are prepared in USD for the Group have been translated in TRY as the following method:

- In the consolidated financial statement position dated 30 September 2026, assets and liabilities have been converted into TRY with the foreign exchange buying rates announced by The Central Bank of Turkish Republic as of 30 September 2026 which is 48.9303 TRY=1 USD.
- Consolidated statement of profit or loss for the period ended 30 September 2026, have been converted into TRY with the exchange rates of the nine-months average of January - September 2026 which is 45.5754 TRY=1 USD.
- All exchange differences resulting from translation to TRY presentation currency are shown in statement of other comprehensive income as of foreign currency translation differences.

Comparative Information and Reclassification of Prior Period Financial Statements

Consolidated financial statements of Group are prepared in comparison to prior period in order to identify financial position and performance trends. In order to maintain consistency with current period consolidated financial statements, comparative information is reclassified and significant changes are disclosed if necessary.

The Group reclassified foreign exchange loss expenses amounting to TRY 40,448,394 which had previously been recognized under other operating expenses, to finance expenses during the 2025 accounting period. Such reclassification has no effect on net profit for the period.

Basis of Consolidation

The detail of the Company's subsidiary at 30 September 2026 and 31 December 2025 are as follows:

			Group's Ownership Interest in Share Capital and Voting Rights (%)	
Subsidiaries	**Country of incorporation**	**Currency**	**30 September 2026**	**31 December 2025**
Hitit Saas Turizm Servisleri A.Ş.	Türkiye	US Dollar	100	100
HITIT TECH LAB-ISB (SMC-Private) Limited	Pakistan	US Dollar	100	100
Hitit PK Seyahat Acente Dağıtım Sistemleri A.Ş.	Türkiye	US Dollar	100	100

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.1 Basis of Presentation (cont'd)

Basis of Consolidation (cont'd)

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including.

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company or other shareholders;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

Offsetting

A financial asset or liability can be offset and the net amount shown on the balance sheet only if the Group has a legal right to offset the recognized amounts and intends to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.2 Changes in Accounting Policies

Significant changes in accounting policies are implemented retroactively and financial statements for previous period are restated. There are no significant changes to accounting policies of the Group in the current period.

2.3 Changes and Errors in Accounting Estimates

Changes in accounting estimates are applied only in the period changes were made if they are only related to the current period. Nevertheless, they are applied both in the current period and in the future periods if they are related to multiple periods. Significant accounting errors are corrected retroactively and financial statements for previous periods are restated. There are no significant changes in estimates in the current period.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.4 New and Revised Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 30 September 2026:

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**; effective from annual reporting periods beginning on or after 1 January 2026 (earlier application permitted). These amendments:

  • clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  • clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  • add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  • make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 list of amended Accounting Standard and accompanying guidance include the following:

  • IFRS 1 First-time Adoption of International Financial Reporting Standards;
  • IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  • IFRS 9 Financial Instruments;
  • IFRS 10 Consolidated Financial Statements; and
  • IAS 7 Statement of Cash Flows.

- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026:

- **TFRS 17, "Insurance Contracts"** is effective for annual reporting periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which previously allowed a wide variety of practices. TFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.4 New and Revised Turkish Financial Reporting Standards (cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026: (cont'd)

- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

  • its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  • it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

  The amendments aim to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

- **Amendment to IAS 28 – Fair Value Option in Investments in Associates and Joint Ventures;** effective from annual periods beginning on or after 1 January 2027. If an entity has elected to apply IFRS 18 early and to use the fair value option granted by these amendments (for example, for a 30 September 2026 period-end), the entity should apply the amendments retrospectively for the reporting period ending on or after the issuance of these amendments (that is, also for the 30 September 2026 period-end). These amendments clarify which entities are eligible to measure investments in associates and joint ventures at fair value under IAS 28. The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option'). This election has to be made separately for each associate or joint venture at initial recognition.

  These amendments address stakeholders' concerns about the diversity in practice when determining the scope of entities eligible to apply the fair value option. This diversity has become increasingly important because the measurement at either fair value or using the equity method affects the classification of income and expenses in the statement of profit or loss under IFRS 18 in either the operating or the investing category.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.4 New and Revised Turkish Financial Reporting Standards (cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026: (cont'd)

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
  - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

  To comply with paragraph 30 of IAS 8, it is expected that September 2026 year-end disclosures should about:
  - the nature of the changes,
  - the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
  - the planned adoption date, and
  - either:
    - known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
    - if that impact is not known or reasonably estimable, a statement to that effect.

  When preparing disclosures related to the adoption of IFRS 18 to comply with paragraph 30 of IAS 8, entities should consider the following principles:

  a. Disclosures are expected to become increasingly detailed as entities' implementation process progresses toward 2027.
  The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 30 September 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

  b. Where appropriate and reliable, consider including quantitative information.
  It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.4 New and Revised Turkish Financial Reporting Standards (cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026: (cont'd)

- **IFRS 18 Presentation and Disclosure in Financial Statements; (cont'd)**

  c. Consider alignment with other public communications.
  If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

  d. Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures';** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This new standard and amendments works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

  - Does not have public accountability; and
  - Has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

- **Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures';** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. When IFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

  - IFRS 18, 'Presentation and Disclosure in Financial Statements';
  - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
  - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
  - Lack of Exchangeability (Amendments to IAS 21); and

  Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)

2.4 New and Revised Turkish Financial Reporting Standards (cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026: (cont'd)

- **IFRS 20 Regulatory Assets and Regulatory Liabilities;** effective from annual periods beginning on or after 1 January 2029 (earlier application permitted). This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects an entity's financial performance, financial position, and its prospects for future cash flows.

  IFRS 20 will affect entities subject to rate regulation that determines how much an entity can charge customers and when it can charge them. Entities that supply vital services such as electricity, water and gas are often subject to this type of regulation.

  If there is a difference between when an entity supplies regulatory goods and services and when it charges customers for those goods and services, reported revenue may not fully reflect the entity's performance in a period. IFRS 20 calls this a 'difference in timing'. The key principle of IFRS 20 is that an entity should recognise the total allowed compensation for regulatory goods or services in the same reporting period that the entity supplies those regulatory goods or services. IFRS 20 requires entities to account for the effects of differences in timing in their financial statements by recognising regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense.

  The Group evaluates the effects of these amendments on the consolidated financial statements.

3. CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Cash on hand	948,073	853,701
Cash at banks	473,623,530	507,716,489
Demand deposits	*122,816,684*	*89,833,154*
Time deposits	*350,806,846*	*417,883,335*
	474,571,603	508,570,190

Time Deposits	Effective Interest Rate	Maturity Date	30 September 2026
TRY	40.00%	18.11.2026	117,500,000
US Dollar (TRY denominated)	0.01%	1.10.2026	53,823,330
TRY	38.00%	30.12.2026	50,000,000
EUR (TRY denominated)	0.01%	1.10.2026	31,945,103
TRY	41.50%	30.12.2026	25,000,000
TRY	42.00%	30.12.2026	25,000,000
TRY	42.25%	30.12.2026	23,750,000
US Dollar (TRY denominated)	2.90%	1.10.2026	9,578,792
TRY	36.00%	1.10.2026	7,100,000
TRY	29.00%	1.10.2026	7,000,000
TRY	32.92%	1.10.2026	109,621
			350,806,846

Time Deposits	Effective Interest Rate	Maturity Date	31 December 2025
US Dollar (TRY denominated)	0.01%	5.01.2026	138,391,611
TRY	40.00%	18.11.2026	117,500,000
TRY	39.50%	22.01.2026	46,000,000
TRY	39.50%	11.03.2026	41,000,000
TRY	39.50%	12.03.2026	30,000,000
EUR (TRY denominated)	0.01%	5.01.2026	20,868,649
TRY	41.00%	11.03.2026	10,000,000
US Dollar (TRY denominated)	2.25%	2.01.2026	8,283,131
TRY	36.00%	5.01.2026	5,750,000
TRY	33.96%	2.01.2026	89,944
			417,883,335

Explanations about the nature and level of risks related to cash and cash equivalents are provided in Note 20. As of 30 September 2026, the Group does not have any restricted cash (31 December 2025: None).

4. SEGMENT REPORTING

The Group is managed as a single reporting unit that develop software solutions for the travel industry, especially for airlines, tour operators and airports, providing them as a service, additional development, maintenance and operating activities. The Group's Chief Operating Decision Maker is the Board of Directors. The resource utilization decisions are made from single center by considering all service categories as a whole. The objective in making resource utilization decisions is to maximize consolidated financial results, rather than highlight specific regions or categories. All other assets and liabilities have been associated with the Group's only integrated reporting section.

5. RELATED PARTY DISCLOSURES

The receivables from related parties arise from: development and maintenance services and hosting and database management services, their maturity is 30 days (31 December 2025: 30 days) on average and bear no interest. The payables to related parties arise mainly from consultancy services, their maturity is 30 days (31 December 2025: 30 days) on average and bear no interest.

The details of the transactions between the Group and other related parties are as follows.

	Trade Receivables	
	Current	Current
Balances with Related Parties	30 September 2026	31 December 2025
Shareholders		
Pegasus Hava Taşımacılığı A.Ş.	57,203,095	53,289,528
	57,203,095	53,289,528

The transactions with related parties for the nine-months period ended 30 September 2026 and 30 September 2025 are as follows:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Transactions with Related Parties	Sales	Sales	Sales	Sales
Pegasus Hava Taşımacılığı A.Ş.	332,425,323	286,186,100	105,675,294	108,119,618
Amadeus Bilgi Teknolojisi Hizmetleri A.Ş.	-	5,260,430	-	1,613,361
	332,425,323	291,446,530	105,675,294	109,732,979

5. RELATED PARTY DISCLOSURES (cont'd)

Benefits provided to key personnel:

The Executives of the Group consist of members of its board of directors, assistant general managers and directors. The benefits provided to the Executives include salary, bonus, private health insurance, and transportation. The benefits provided to Executives in the period are as follows:

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Salaries and other short term benefits	68,195,667	43,971,219	23,218,967	18,624,346
	68,195,667	43,971,219	23,218,967	18,624,346

6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

The details of the Group's trade receivables as of reporting date are as follows:

	30 September 2026	31 December 2025
Current trade receivables		
Trade receivables	536,716,802	389,197,254
Trade receivables from related parties (Note: 5)	57,203,095	53,289,528
Income accruals	3,557,233	7,408,193
Expected credit loss (-)	(64,087,048)	(36,539,370)
	533,390,082	413,355,605

Trade receivables are amounts due from customers for services performed in the ordinary course of business. The average maturity of trade receivables is 79 days (31 December 2025: 82 days) and classified as a current trade receivables.

b) Trade Payables

Details of the Group's trade payables as of the reporting date are as follows:

	30 September 2026	31 December 2025
Short term trade payables		
Trade payables to service providers	74,073,407	97,378,673
Expense accruals	14,057,745	17,792,754
	88,131,152	115,171,427

As of 30 September 2026, average maturity of the Group's trade payables is 31 days (31 December 2025: 44 days).

7. PREPAID EXPENSES AND DEFERRED INCOME

	30 September 2026	31 December 2025
Short-term prepaid expenses		
Deferred implementation expenses	61,313,776	48,973,920
Prepaid interest expenses	36,787,398	6,126,785
Prepaid software support expenses	32,497,190	45,416,574
Order advances given	6,429,833	2,261,225
Prepaid marketing and sales expenses	6,135,146	2,898,347
Prepaid insurance expenses	5,750,950	12,875,842
Business advances given	1,107,880	899,546
Other prepaid expenses	2,028,686	2,906,298
	152,050,859	122,358,537

	30 September 2026	31 December 2025
Long-term prepaid expenses		
Deferred implementation expenses	123,853,843	115,704,342
Prepaid software support expenses	2,199,880	2,982,773
Other prepaid expenses	157,093	98,261
	126,210,816	118,785,376

	30 September 2026	31 December 2025
Short-term deferred income		
Deferred implementation income	66,098,572	52,560,020
Other deferred income	7,853,118	30,042,591
	73,951,690	82,602,611

	30 September 2026	31 December 2025
Long-term deferred income		
Deferred implementation income	135,580,283	126,154,365
Other deferred income	19,400,326	14,667,111
	154,980,609	140,821,476

8. PROPERTY, PLANT AND EQUIPMENT

	Furnitures & Fixtures	Leasehold improvements	Total
Cost Value			
Opening balance as of 1 January 2026	338,333,941	14,173,829	352,507,770
Additions	8,704,218	-	8,704,218
Disposals	(117,311)	-	(117,311)
Foreign currency translation difference	48,679,551	2,012,852	50,692,403
Closing balance as of 30 September 2026	395,600,399	16,186,681	411,787,080
Accumulated Depreciation			
Opening balance as of 1 January 2026	(191,702,759)	(9,989,560)	(201,692,319)
Charge of the year	(54,601,927)	(1,163,403)	(55,765,330)
Disposals	117,311	-	117,311
Foreign currency translation difference	(31,234,802)	(1,504,278)	(32,739,080)
Closing balance as of 30 September 2026	(277,422,177)	(12,657,241)	(290,079,418)
Net carrying amount as of 30 September 2026	118,178,222	3,529,440	121,707,662

	Furnitures & Fixtures	Leasehold improvements	Total
Cost Value			
Opening balance as of 1 January 2025	239,133,719	11,511,997	250,645,716
Acquisitions through leases	34,774,227	-	34,774,227
Additions	6,846,412	168,723	7,015,135
Foreign currency translation difference	45,429,486	2,044,790	47,474,276
Closing balance as of 30 September 2025	326,183,844	13,725,510	339,909,354
Accumulated Depreciation			
Opening balance as of 1 January 2025	(101,134,543)	(6,525,021)	(107,659,564)
Charge of the year	(46,178,992)	(1,412,772)	(47,591,764)
Foreign currency translation difference	(21,427,753)	(1,261,069)	(22,688,822)
Closing balance as of 30 September 2025	(168,741,288)	(9,198,862)	(177,940,150)
Net carrying amount as of 30 September 2025	157,442,556	4,526,648	161,969,204

There are no mortgage on property, plant and equipment (31 December 2025 : None).

Useful lives of property and equipment are as follows:

	Useful Life
Furnitures & Fixtures	4 Years
Leasehold improvements	5 Years
Construction in progress	15 Years

9. INTANGIBLE ASSETS

	Rights	Developed softwares	Purchased softwares	Total
Cost Value				
Opening balance as of 1 January 2026	234,019,057	2,947,244,218	164,550,153	3,345,813,428
Additions	3,315,155	717,168,570	-	720,483,725
Foreign currency translation difference	33,477,530	471,336,072	23,307,556	528,121,158
Closing balance as of 30 September 2026	270,811,742	4,135,748,860	187,857,709	4,594,418,311
Accumulated Depreciation				
Opening balance as of 1 January 2026	(161,328,704)	(885,151,801)	(33,609,205)	(1,080,089,710)
Charge of the year	(33,019,696)	(255,874,105)	(7,822,106)	(296,715,907)
Foreign currency translation difference	(25,341,247)	(144,537,530)	(5,348,709)	(175,227,486)
Closing balance as of 30 September 2026	(219,689,647)	(1,285,563,436)	(46,780,020)	(1,552,033,103)
Net carrying amount as of 30 September 2026	51,122,095	2,850,185,424	141,077,689	3,042,385,208

	Rights	Developed softwares	Purchased softwares	Total
Cost Value				
Opening balance as of 1 January 2025	164,678,985	1,768,603,415	135,186,030	2,068,468,430
Additions	25,144,112	520,133,470	-	545,277,582
Foreign currency translation difference	31,012,297	352,445,023	23,812,035	407,269,355
Closing balance as of 30 September 2025	220,835,394	2,641,181,908	158,998,065	3,021,015,367
Accumulated Depreciation				
Opening balance as of 1 January 2025	(97,206,893)	(522,419,957)	(19,284,635)	(638,911,485)
Charge of the year	(29,141,478)	(161,833,486)	(6,843,404)	(197,818,368)
Foreign currency translation difference	(19,414,172)	(104,742,179)	(3,933,842)	(128,090,193)
Closing balance as of 30 September 2025	(145,762,543)	(788,995,622)	(30,061,881)	(964,820,046)
Net carrying amount as of 30 September 2025	75,072,851	1,852,186,286	128,936,184	2,056,195,321

TRY 255,874,105 of depreciation and amortization expense for the current period (30 September 2025: TRY 161,833,486) has been charged in “cost of sales," TRY 96,489,821 of depreciation and amortization expense for the current period has been charged in "general administrative expenses" (30 September 2025: TRY 83,576,646).

Useful lives of intangible assets are as follows:

	Useful Life
Developed softwares	10 Years
Rights	3 - 15 Years
Purchased softwares	3 Years

10. COMMITMENTS

Collaterals-Pledges-Mortgages("CPM")

The details of the CPMs given by the Group as of 30 September 2026 and 31 December 2025 is as follows:

CPMs given by the Group:	30 September 2026			31 December 2025		
	TRY equivalent	USD	TRY	TRY equivalent	USD	TRY
A. Total amounts of CPM given on behalf of its own legal entity	729,335,522	2,372,140	613,266,000	342,009,999	2,372,140	240,374,000
-Collateral	729,335,522	2,372,140	613,266,000	342,009,999	2,372,140	240,374,000
B. Total amounts of CPM given on behalf of subsidiaries that are included in full consolidation	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
C. Total amounts of CPM given in order to guarantee third parties debts for routine trade operations	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
D. Total amounts of other CPM given	-	-	-	-	-	-
i. Total amount of CPM given on behalf of the Parent	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
ii. Total amount of CPM given on behalf of other group companies not covered in B and C	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
iii. Total amount of CPM given on behalf of third parties not covered in C	-	-	-	-	-	-
-Collateral	-	-	-	-	-	-
TOTAL	**729,335,522**	**2,372,140**	**613,266,000**	**342,009,999**	**2,372,140**	**240,374,000**

The ratio of other CPMs given by the Group to banks and customers to the Group's equity is 0% as of 30 September 2026 (31 December 2025: 0%).

11. FINANCIAL INSTRUMENTS

Financial Investments

The details of the Group's short term and long term financial investments as of 30 September 2026 and 31 December 2025 is as follows:

Short-Term	30 September 2026	31 December 2025
Financial investments measured at amortized cost	-	21,437,675
Venture capital investment fund	24,914,086	21,986,571
	24,914,086	43,424,246

11. FINANCIAL INSTRUMENTS (cont'd)

Financial investments measured at amortized cost

Security Issuer	30 September 2026	31 December 2025
TC Hazine Müsteşarlığı	-	21,437,675
	-	21,437,675

Financial investments measured at amortized cost have an active market and market prices (according to dirty prices) are as follows:

Security Issuer	30 September 2026	31 December 2025
TC Hazine Müsteşarlığı	-	21,593,169
	-	21,593,169

The coupon interest rates and final maturity dates of the USD-denominated financial investments measured at amortized cost as of 31 December 2025 are as follows:

Security Issuer	ISIN Code	Coupon Interest Rate (%)	Currency type	Asset Value	Call Date
TC Hazine Müsteşarlığı	XS2351109116	5.13%	USD	21,437,675	22.06.2026
				21,437,675	

Financial Liabilities

The borrowings	30 September 2026	31 December 2025
a) Bank Borrowings	240,084,395	179,930,303
b) Lease Liabilities	55,522,973	60,747,319
	295,607,368	240,677,622

The maturities of bank loans are as follows:

	30 September 2026	31 December 2025
To be paid within 1 year	240,084,395	179,930,303
	240,084,395	179,930,303

11. FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

a) Bank Loans

Currency Type	Weighted Average Effective Interest Rate	30 September 2026 Current	Non-current
TRY	20.32%	240,084,395	-
		240,084,395	-

Currency Type	Weighted Average Effective Interest Rate	31 December 2025 Current	Non-current
TRY	23.09%	89,965,152	-
TRY	22.12%	89,965,151	-
		179,930,303	-

b) Lease Liabilities

As of 30 September 2026, lease liabilities denominated in USD amounted to TRY 55,522,973 (31 December 2025: TRY 60,747,319), with a weighted average interest rate of 4.99% (31 December 2025: 4.99%).

	Minimum lease payments		Present value of minimum lease payments	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Amounts payable under finance leases	58,272,807	63,760,957	55,522,973	60,747,319
Within one year	21,006,463	17,568,494	20,007,208	16,730,261
In the second to fifth years inclusive	37,266,344	46,192,463	35,515,765	44,017,058
Less : Future finance charges	(2,749,834)	(3,013,638)	-	-
Present value of finance lease obligations	55,522,973	60,747,319	55,522,973	60,747,319
Less: Amounts due to settlement within twelve months (shown under current liabilities)			(20,007,208)	(16,730,261)
			35,515,765	44,017,058

12. OTHER ASSETS AND LIABILITIES

	30 September 2026	31 December 2025
Other current assets		
VAT carried forward	2,848,184	2,124,033
Deposits and guarantees given	533,242	481,157
Other current assets	1,338,439	3,348,305
	4,719,865	5,953,495

	30 September 2026	31 December 2025
Other non current assets		
Deposits and guarantees given	3,694,923	3,326,369
	3,694,923	3,326,369

	30 September 2026	31 December 2025
Other current liabilities		
Advances received	-	1,371
Other current liabilities	1,383,651	807,256
	1,383,651	808,627

13. SHAREHOLDER'S EQUITY

Capital

The capital structure as of 30 September 2026 is as follows:

Shareholders	%	30 September 2026	%	31 December 2025
Pegasus Hava Taşımacılığı A.Ş.	36.20%	108,597,285.00	36.20%	108,597,285.00
Fatma Nur Gökman	22.81%	68,416,287.23	22.81%	68,416,287.23
Dilek Ovacık	4.71%	14,117,647.10	4.71%	14,117,647.10
Hakan Ünlü	4.34%	13,031,675.33	4.34%	13,031,675.33
Özkan Dülger	4.34%	13,031,675.34	4.34%	13,031,675.34
Publicly Held	27.60%	82,805,430.00	27.60%	82,805,430.00
Pegasus Hava Taşımacılığı A.Ş.	*0.00%*	*0.29*	*0.00%*	*0.29*
Fatma Nur Gökman	*0.00%*	*0.61*	*0.00%*	*0.61*
Dilek Ovacık	*0.00%*	*0.64*	*0.00%*	*0.64*
Hakan Ünlü	*0.00%*	*0.52*	*0.00%*	*0.52*
Özkan Dülger	*0.00%*	*0.52*	*0.00%*	*0.52*
Other	*27.60%*	*82,805,427.42*	*27.60%*	*82,805,427.42*
Nominal Capital	100%	300,000,000	100%	300,000,000
Inflation Adjustment		117,442		117,442
Adjusted Capital		300,117,442		300,117,442

As of 30 September 2026, the Group's capital consists of 300 million ordinary shares (31 December 2025: 300 million ordinary shares). Nominal value of each share is TRY 1 (31 December 2025: TRY 1)

Share premiums on capital stock

	30 September 2026	31 December 2025
Share premiums on capital stock	90,539,827	90,539,827
	90,539,827	90,539,827

Restricted profit reserves

	30 September 2026	31 December 2025
Legal reserves	60,034,398	38,484,682
	60,034,398	38,484,682

14. REVENUE AND COST OF SALES

Revenue From Customer Agreements

The Group satisfies its performance obligations over time by transferring services.

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Domestic Sales	600,225,231	466,997,623	213,126,706	178,519,232
Foreign Sales	1,041,335,177	758,478,329	404,129,863	290,984,053
Discounts and Other Adjustments	(25,352,903)	(22,420,427)	(22,445,728)	(7,714,461)
Revenue	**1,616,207,505**	**1,203,055,525**	**594,810,841**	**461,788,824**
Cost of Sales	(888,331,769)	(606,369,710)	(314,460,856)	(224,938,615)
Gross Profit	**727,875,736**	**596,685,815**	**280,349,985**	**236,850,209**

Revenue

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Application use fee revenue	992,332,690	652,714,036	380,399,330	255,311,785
Application use and development revenue	253,630,155	226,505,293	76,807,822	80,837,245
Maintenance revenue	136,674,517	94,692,574	50,147,707	35,891,522
Infrastructure revenue	126,949,365	140,925,688	49,650,042	54,853,839
Implementation and integration revenue	68,378,778	56,754,773	20,542,956	21,607,550
License revenue	3,204,771	8,716,545	839,055	3,970,143
Other	35,037,229	22,746,616	16,423,929	9,316,740
	1,616,207,505	1,203,055,525	594,810,841	461,788,824

The Group disaggregates revenues into revenues from application usage revenue, maintenance revenue, additional developments, infrastructure revenue, implementation and integration revenue, license revenue and other in accordance with TFRS 15 “Revenue from contracts with customers”. Besides, the Group recognized over the period, “Implementation and integration revenue” of its disaggregated revenues. Installation revenues are recorded by spreading over the contract periods in line with the agreements made with the customers, and the revenues of the following years are accounted as deferred income.

14. REVENUE AND COST OF SALES (cont'd)

Cost of Sales

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Personnel expenses	(381,131,848)	(246,392,774)	(130,251,969)	(91,489,224)
Amortization expenses (Note: 8,9)	(255,874,105)	(161,833,486)	(95,163,364)	(61,280,698)
Software support expenses	(198,517,601)	(153,326,651)	(70,487,670)	(54,523,140)
Travel and accommodation expenses	(25,460,469)	(26,398,330)	(9,362,134)	(10,728,152)
Consultancy expenses	(15,694,527)	(10,585,141)	(5,800,640)	(4,075,502)
Conference, event and training expenses	(7,476,690)	(4,962,673)	(1,946,025)	(1,843,316)
Rent expenses (*)	(1,470,946)	(1,061,303)	(491,100)	(355,567)
Representation expenses	(152,632)	(244,649)	(59,567)	(85,253)
Other	(2,552,951)	(1,564,703)	(898,387)	(557,763)
	(888,331,769)	(606,369,710)	(314,460,856)	(224,938,615)

(*) All the durations of lease agreements are less than a year, thus they are not within the scope of IFRS 16.

15. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING/ SALES EXPENSES

Marketing and Sales Expenses

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Personnel expenses	(71,800,032)	(44,417,100)	(26,978,086)	(16,382,070)
Sales premium expenses	(29,352,335)	(30,997,593)	(10,567,630)	(15,426,443)
Advertising, marketing and sales expenses	(11,812,323)	(9,738,788)	(2,993,705)	(3,743,865)
Conference, event and training expenses	(4,950,172)	(4,687,091)	(2,023,044)	(2,620,406)
Consultancy expenses	(4,146,814)	(6,997,374)	(936,756)	(1,778,098)
Rent expenses (*)	(3,547,589)	(2,727,084)	(1,172,620)	(998,615)
Travel and accomodation expenses	(894,736)	(971,895)	(452,680)	(470,653)
Other	(2,375,300)	(2,715,104)	(880,618)	(916,200)
	(128,879,301)	(103,252,029)	(46,005,139)	(42,336,350)

15. GENERAL ADMINISTRATIVE EXPENSES AND MARKETING/ SALES EXPENSES (cont'd)

General Administrative Expenses

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Depreciation and amortization expenses (Note: 8, 9)	(96,489,821)	(83,576,646)	(32,683,693)	(29,531,951)
Personnel expenses	(80,112,939)	(53,307,647)	(25,163,021)	(20,383,735)
Rent expenses (*)	(36,273,734)	(30,530,559)	(12,229,861)	(8,543,671)
Doubtful receivable allowance expense	(21,415,746)	(3,723,479)	(16,883,905)	(132,857)
Consultancy expenses	(19,712,773)	(13,847,480)	(4,816,269)	(5,715,661)
Insurance expenses	(11,959,577)	(7,004,963)	(4,303,821)	(5,664,187)
Office expenses	(7,324,605)	(5,168,031)	(2,491,612)	(1,840,999)
Software support expenses	(5,928,494)	(3,743,279)	(2,237,054)	(1,120,336)
Conference, event and training expenses	(4,493,415)	(5,478,745)	(2,326,195)	(1,937,825)
Taxes and fees expenses	(1,648,189)	(1,296,476)	(262,053)	(370,789)
Travel and accomodation expenses	(729,434)	(428,088)	(238,399)	(133,211)
Representation expenses	(5,846,868)	(243,532)	(5,459,574)	(96,861)
Other	(7,107,347)	(5,536,256)	(2,457,611)	(1,317,407)
	(299,042,942)	(213,885,181)	(111,553,068)	(76,789,490)

(*) All the durations of lease agreements are less than a year, thus they are not within the scope of IFRS 16.

16. OTHER OPERATING INCOME AND EXPENSES

For the nine-months period ending 30 September 2026 and 30 September 2025, detail of other operating income is as follows:

Other income from operating activities

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Foreign exchange gain	22,828,034	25,439,687	8,832,369	5,662,263
Previous period incomes	936,666	1,083,684	22,392	30,824
Government incentives (*)	-	-	(715,289)	(556,745)
Other	14,539,009	9,354,228	5,652,550	3,448,865
	38,303,709	35,877,599	13,792,022	8,585,207

(*) These are the incentive incomes utilized within the scope of the E-Turquality (Stars of informatic).

16. OTHER OPERATING INCOME AND EXPENSES (cont'd)

Other expenses from operating activities

For the nine-months period ending 30 September 2026 and 30 September 2025 detail of other operating expenses is as follows:

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Foreign exchange loss	(30,623,661)	(18,710,037)	(11,727,919)	(5,355,858)
Other	(1,974,190)	(8,142,885)	(1,215,483)	(7,880,022)
	(32,597,851)	(26,852,922)	(12,943,402)	(13,235,880)

17. INCOME FROM INVESTING ACTIVITIES

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Interest revenue	60,201,289	74,035,916	22,789,418	23,264,562
Fair value gain from financial investment	2,566,291	6,446,883	729,943	1,987,972
	62,767,580	80,482,799	23,519,361	25,252,534

18. FINANCE INCOME AND EXPENSES

Finance Expenses

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Foreign exchange losses	(26,644,381)	(40,448,394)	(11,097,671)	(10,584,183)
Interest expense on bank loans	(18,628,762)	(58,698,447)	(9,720,060)	(19,416,021)
Commission expenses for letter of guarantee	(2,539,188)	(5,663,724)	(1,200,652)	(922,599)
Other	(183)	(1,503)	(5)	(80)
	(47,812,514)	(104,812,068)	(22,018,388)	(30,922,883)

Finance Income

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Foreign exchange gain	14,631,299	48,837,469	8,908,588	12,512,721
	14,631,299	48,837,469	8,908,588	12,512,721

19. OTHER COMPREHENSIVE INCOME ANALYSIS

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Foreign currency translation fund	446,247,942	395,016,014	178,377,312	117,435,310
	446,247,942	395,016,014	178,377,312	117,435,310

Currency Translation Fund

	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Balance at the beginning of the period	1,692,789,092	1,208,493,852	1,960,659,722	1,486,074,556
Balance during the period	446,247,942	395,016,014	178,377,312	117,435,310
Balance at the end of the period	2,139,037,034	1,603,509,866	2,139,037,034	1,603,509,866

20. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The Group, in order to maintain or reorganize capital structure, can issue new shares and sell assets to decrease borrowing. The Group monitors capital on the basis of the net debt / equity ratio. This ratio is found by dividing net debt to total capital.

As of 30 September 2026 and 31 December 2025, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents and short-term financial investments is as follows:

	1 January-30 September 2026	1 January-31 December 2025
Financial Liabilities (Note: 11)	295,607,368	240,677,622
Less: Cash and Cash equivalents and Financial Investments	(474,571,603)	(530,007,865)
Net Debt	(178,964,235)	(289,330,243)
Total Equity	3,736,058,964	2,967,940,535
Total Share Capital (Note: 13)	300,000,000	300,000,000
Total Debt/ Total Share Capital	(0.60)	(0.96)

20. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial Risk Factors

The main risks arising from the Group's financial instruments can be identified as credit risk. The Group management reviews and agrees policies for managing each of these risks. The Group also monitors the market price risk arising from all financial instruments.

b.1) Foreign currency risk management

The Group has transactions such as revenues generated and expenses incurred, cash holdings and borrowings, which are denominated in TRY. These transactions in currencies other than USD expose the Group to foreign exchange risk. The risks associated with transactions denominated in currencies other than USD are managed by maintaining a balanced allocation between the related income/expense or payable/receivable items and by taking into account the change in the real value of the foreign currency against the USD. If deemed necessary, the Group Management has the option to change the base currencies of contracts or investment baskets or to enter into derivative instruments.

Transactions denominated in foreign currencies result in foreign currency risk. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting period are as follows:

30 September 2026	TRY	EUR	Total TRY Equivalent
Bank deposits	317,488,564	676,951	355,097,728
Financial investments	24,914,086	-	24,914,086
Trade receivables	56,867,918	1,865,348	160,500,497
Bank borrowings	(240,000,000)	-	(240,000,000)
Trade and other payables	(45,921,797)	(481,834)	(72,690,904)
Other	34,076,387	31,849	35,845,812
Net foreign currency position	147,425,158	2,092,314	263,667,219

31 December 2025	TRY	EUR	Total TRY Equivalent
Bank deposits	278,356,354	583,969	307,721,761
Financial investments	21,986,571	-	21,986,571
Trade receivables	52,033,121	1,288,369	116,819,916
Bank borrowings	(180,000,000)	-	(180,000,000)
Trade and other payables	(57,652,353)	(323,888)	(73,939,353)
Other	12,474,752	400,858	32,632,257
Net foreign currency position	127,198,445	1,949,308	225,221,152

20. NATURE AND LEVEL OF RISKS DERIVING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial Risk Factors (cont'd)

Foreign currency sensitivity analysis

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to TRY and Euro.

The following table details the Group's sensitivity to a 10% appreciation and depreciation in TRY and Euro against TRY. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit/loss or equity.

	30 September 2026			
	Income/Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
10% change in TRY exchange rate accross USD				
1 - TRY Net asset/(liability) position	13,512,220	(11,055,452)	-	-
2- TRY Hedge amount (-)	-	-	-	-
3- TRY net efffect (1 +2)	**13,512,220**	**(11,055,452)**	**-**	**-**
10% change in EUR exchange rate accross USD				
4 - EUR Net asset/(liability) position	15,268,636	(12,492,520)	-	-
5- EUR Hedge amount (-)	-	-	-	-
6- EUR net effect (4+5)	**15,268,636**	**(12,492,520)**	**-**	**-**
TOTAL (3 + 6)	**28,780,856**	**(23,547,972)**	**-**	**-**

	31 December 2025			
	Income/Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
10% change in TRY exchange rate accross USD				
1 - TRY Net asset/(liability) position	13,587,831	(11,117,316)	-	-
2- TRY Hedge amount (-)	-	-	-	-
3- TRY net efffect (1 +2)	**13,587,831**	**(11,117,316)**	**-**	**-**
10% change in EUR exchange rate accross USD				
4 - EUR Net asset/(liability) position	10,432,341	(8,535,552)	-	-
5- EUR Hedge amount (-)	-	-	-	-
6- EUR net effect (4+5)	**10,432,341**	**(8,535,552)**	**-**	**-**
TOTAL (3 + 6)	**24,020,172**	**(19,652,868)**	**-**	**-**

21. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATION ON HEDGE ACCOUNTING)

30 September 2026	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
Financial assets				
Cash and cash equivalents	474,571,603	-	474,571,603	3
Financial investments	24,914,086	-	24,914,086	11
Trade receivables (including related parties)	533,390,082	-	533,390,082	6
Financial liabilities				
Bank loans	-	240,084,395	240,084,395	11
Trade payables (including related parties)	-	88,131,152	88,131,152	6
Lease liabilities	-	55,522,973	55,522,973	11

31 December 2025	Financial assets at amortized cost	Financial liabilities at amortized cost	Carrying value	Note
Financial assets				
Cash and cash equivalents	508,570,190	-	508,570,190	3
Financial investments	43,424,246	-	43,424,246	11
Trade receivables (including related parties)	413,355,605	-	413,355,605	6
Financial liabilities				
Bank loans	-	179,930,303	179,930,303	11
Trade payables (including related parties)	-	115,171,427	115,171,427	6
Lease liabilities	-	60,747,319	60,747,319	11

22. EARNINGS PER SHARE

Earnings per share	1 January-30 September 2026	1 January-30 September 2025	1 July-30 September 2026	1 July-30 September 2025
Weighted average number of ordinary shares outstanding during the period (in full)	300,000,000	300,000,000	300,000,000	300,000,000
Net profit for the period attributable to the parent company's shareholders	321,870,487	287,401,380	125,005,543	112,847,881
Diluted earnings per share	**1.0729**	**0.9580**	**0.4167**	**0.3762**

23. EVENTS AFTER REPORTING PERIOD

None.